

## Office of Foreign Assets Control, Treasury

## § 550.402

respect to property shall mean an interest of any nature whatsoever, direct or indirect.

[51 FR 2464, Jan. 16, 1986]

### § 550.316 **Blocked account; blocked property.**

The terms *blocked account* and *blocked property* shall mean any account or property in which the Government of Libya has an interest, with respect to which payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to an authorization or license authorizing such action.

[51 FR 2464, Jan. 16, 1986]

### § 550.317 **Domestic bank.**

(a) The term *domestic bank* shall mean any branch or office within the United States of any of the following which is not a Libyan entity: Any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Secretary of the Treasury may also authorize any other banking institution to be treated as a *domestic bank* for the purpose of this definition or for the purpose of any or all sections of this part.

(b) The term *domestic bank* includes any branch or office within the United States of a foreign bank that is not a Libyan entity.

[51 FR 2464, Jan. 16, 1986]

### § 550.318 **Entity.**

The term *entity* means a partnership, association, trust, joint venture, corporation, or other organization.

[66 FR 36690, July 12, 2001]

### § 550.319 **Entity of the Government of Libya; Libyan entity.**

The terms *entity of the Government of Libya* and *Libyan entity* include:

(a) Any corporation, partnership, association, or other entity in which the Government of Libya owns a majority or controlling interest, any entity sub-

stantially managed or funded by that government, and any entity which is otherwise controlled by that government;

(b) Any agency or instrumentality of the Government of Libya, including the Central Bank of Libya.

[51 FR 2464, Jan. 16, 1986]

### § 550.320 **Banking institution.**

The term *banking institution* shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of its business, or any broker; and each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate *banking institution*.

[51 FR 2464, Jan. 16, 1986]

## Subpart D—Interpretations

### § 550.401 **Reference to amended sections.**

Reference to any section of this part or to any regulation, ruling, order, instruction, direction or license issued pursuant to this part shall be deemed to refer to the same as currently amended unless otherwise so specified.

### § 550.402 **Effect of amendment of sections of this part or of other orders, etc.**

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Secretary of the Treasury pursuant to section 203 of the International Emergency Economic Powers Act shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted to be done, or any suit or proceeding had or commenced in any civil or criminal case prior to such amendment, modification, or revocation, and all penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction or license shall continue and may be enforced as if such amendment,